

UK GENDER PAY GAP REPORTING 2023



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AVENIRGLOBAL



INTRODUCTION

At AVENIR GLOBAL, we believe in the power of diversity and recognise the valuable contribution that all our employees, regardless of gender, bring to our organisation. We are steadfast in our commitment to creating a diverse and inclusive workplace where women feel empowered and enjoy equal opportunities.

This report marks the first publication of gender pay gap information by the collective body for UK employees within AXON, Cherry, Hanover and Madano, hereinafter referred to as AVENIR GLOBAL UK. While these companies operate as separate brands, they are united in their commitment to equality and diversity.

Across our organisations, we follow robust and transparent processes to ensure fairness in compensation. On the whole, on a role-by-role basis, pay is evenly matched between our male and female employees. However, when looking at our global gender pay gap, we realize that the numbers show a general disparity in favour of male employees, indicating that we've not yet achieved the level of gender parity to which we aspire. It's important to recognise that these figures are not reflective of unequal pay for equal work; instead, they highlight an underrepresentation of women in senior – and higher paid – roles within our organisations.

So, while we're moving in the right direction, there's still work to be done. And we're determined to close this gap as we continue our journey towards greater gender balance.

We'll continue to invest in our people, support career progression, and foster a culture where everyone is treated with fairness and respect. Indeed, we aim to use this report as a stepping stone to a more inclusive and equitable future.

This report is published in line with the UK's *Equality Act 2010* (Gender Pay Gap Information) Regulations 2017. As Executive Vice-President, I confirm that the information and data presented in the following pages are accurate.

Valérie Beauregard
Executive Vice-President

UNDERSTANDING GENDER PAY GAP AND EQUAL PAY

Both “gender pay gap” and “equal pay” are used to assess gender-related pay disparities in the workplace. But they’re not the same thing and they deal with different issues. It’s therefore important to understand the difference between the two.

Gender Pay Gap

The average difference in pay between men and women across an organisation.

In the UK, it is measured in various ways, including mean and median hourly wage differences between male and female employees regardless of their seniority level, experience, education, or performance.

The measurement outcome is influenced by factors such as the proportion of genders in different types of jobs, levels of seniority, and working patterns, including part-time work.

Equal Pay

Refers to men and women receiving the same pay for the same or similar work, work rated as equivalent, or work of equal value.

It is a legal requirement in the UK, as set out in the *Equality Act 2010*, and it applies to all employers, regardless of size.

GENDER PAY GAP REPORTING REQUIREMENTS

In the UK, companies with 250 or more employees are required to report on their gender pay gap annually. The key reporting criteria are:

Percentage of men and women in each hourly pay quartile:

The distribution of male and female employees in four equally-sized groups, ranked from lowest to highest hourly pay.

Mean gender pay gap for hourly pay:

The difference between the average hourly rate for male and female employees.

Median gender pay gap for hourly pay:

The difference between the middle points in the range of male and female employees’ pay.

Proportion of men and women receiving bonus pay:

The percentage of male and female employees who received a bonus in the 12 months prior to the snapshot date.

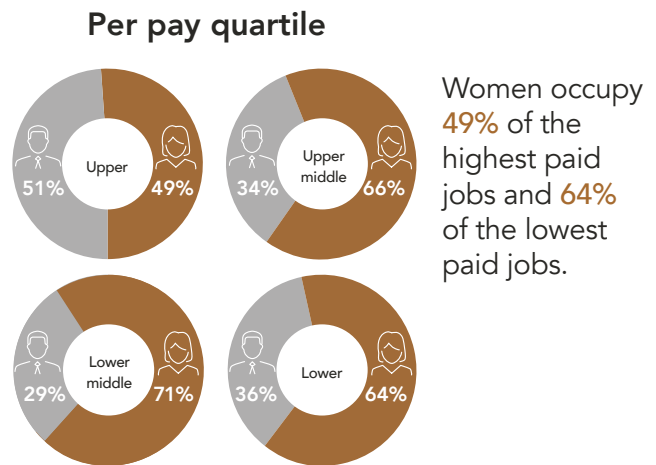
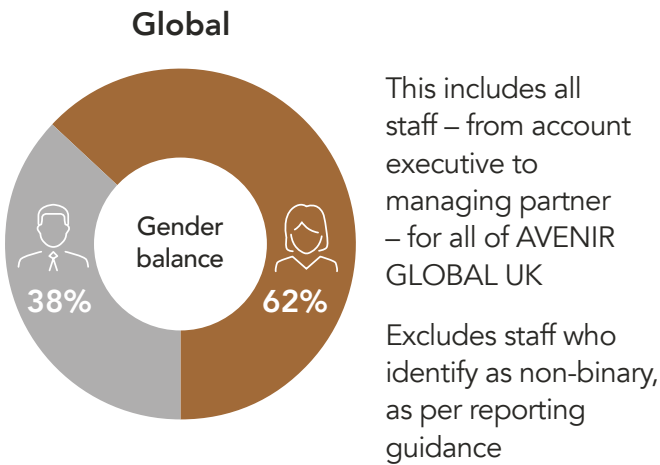
Mean gender pay gap for bonus pay:

The difference between the average bonus paid to male and female employees.

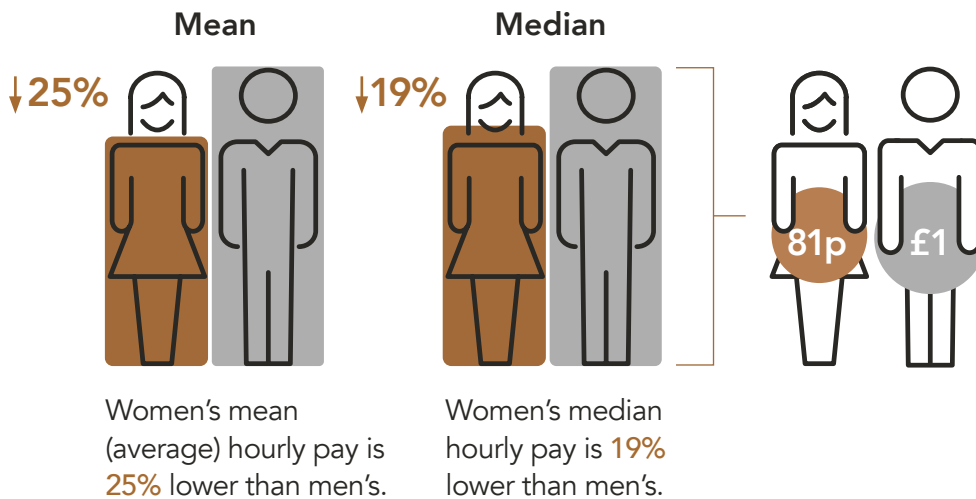
Median gender pay gap for bonus pay:

The difference between the middle points in the range of bonuses paid to male and female employees.

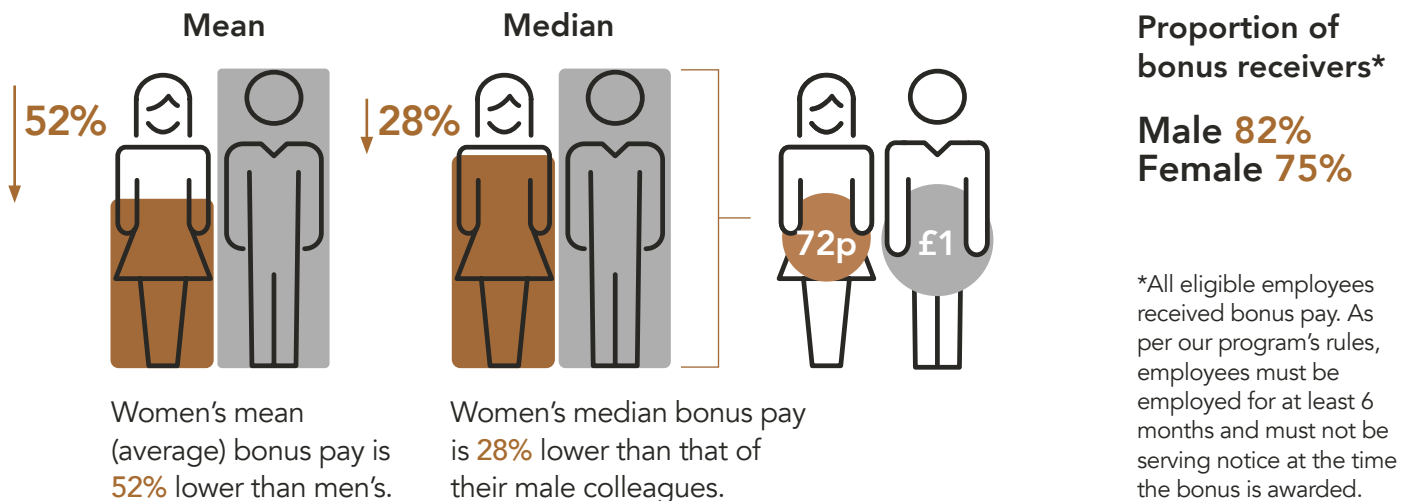
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GENDER PAY GAP



BONUS PAY



CAUSES AND COMMITMENTS

Key takeaways

Based on the methods of calculations set out by the UK Government's gender pay gap guidance, the results of our report show a disparity in favour of male employees. This disparity is best understood in the context of two key findings:

1 While we have more female staff overall, more of our staff in leadership roles are male.

2 As a result of this disparity at the senior level, where salaries and bonuses are higher, average pay is higher for male employees as a whole.

Therefore, the principal cause of our gender pay gap is the higher representation of male employees in leadership positions within our organisations.

But it's essential to clarify that when we award, review and analyse pay on a role-by-role basis, we find that compensation is evenly matched between men and women. In most instances, our analysis shows that females are either equally compensated or even favoured in terms of pay at the same role level.

Gender equity initiatives

While our current analysis is not indicative of unequal pay practices, we acknowledge that the gender imbalance at the leadership level results in a gender pay gap.

To address this situation, all brands are committed to working together to share best practices, strategies, and initiatives.

We will also continue to:

- Conduct regular pay audits to identify and address pay disparities
- Ensure a fair and unbiased recruitment process
- Implement measures to support work-life balance
- Support women's career development and progression into leadership positions

Through these initiatives and efforts, we aim to address the key factors contributing to our gender pay gap. Of course, change won't happen overnight, but through our ongoing commitment to gender equality and workplace diversity, we'll work to ensure AVENIR GLOBAL UK is a place where women can thrive at all levels.



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AXON

cherry

hanover

madano